

IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
Norfolk Division

R.M.S. TITANIC, INC.,  
successor-in-interest to  
Titanic Ventures, limited partnership,  
Plaintiff,

v.

Civil Action No. 2:93cv902

THE WRECKED AND ABANDONED VESSEL,  
ITS ENGINES, TACKLE, APPAREL,  
APPURTENANCES, CARGO, ETC., LOCATED  
WITHIN ONE (1) NAUTICAL MILE OF A POINT  
LOCATED AT 41 43/ 32' NORTH LATITUDE  
AND 49 56' 49" WEST LONGITUDE,  
BELIEVED TO BE THE R.M.S. TITANIC  
in rem,  
Defendant.

**SUPPLEMENTAL REPORT**

Pursuant to paragraph O of the Court's December 21, 2018 Order (Dkt. No. 540) (the "Approval Order") authorizing the sale of 100% of the stock of Plaintiff, R.M.S. Titanic, Inc. ("RMST"), RMST submits to this Court its supplemental report detailing the financial resources of its parent, Premier Acquisition Holdings LLC ("PAHL") to be used to enhance RMST's ability to conserve, curate, care for, manage and exhibit the *Titanic* Collections, and states:

1. In connection with its formation and acquisition of 100% of RMST's stock, along with substantially all other assets of Premier Exhibitions, Inc. and certain of its affiliates, PAHL's members contributed a total of \$24 million to PAHL. After payment of the purchase price and related transaction fees, PAHL was left with an initial capitalization of approximately \$2,800,000. As of April 30, 2019, PAHL and its subsidiaries had cash balances of \$3,940,460.

2. Since the closing on February 13, 2019 until April 30, 2019 PAHL's operations have been profitable, generating approximately \$162,000 in EBITDA for the first 77 days post-

closing. Given the substantial additional resources required to stabilize the business post-closing, as well as the slow season in the exhibitions business, PAHL anticipates that its EBITDA will increase over the coming months, and projects EBITDA for the 10½ months of 2019 post-closing to be approximately \$1,200,000 (after accounting for curation costs).

3. While it is still in the process of formulating its 2020 budget and projections, PAHL expects to budget approximately \$800,000 for conservation, curation, care for, trust fund contributions, and management and exhibition of the *Titanic* Collections, to be funded from operations. This projected amount represents an increase over historical amounts expended by RMST in recent years. These additional expenditures incorporate RMST's projected expenditures for, among other things, to hire additional curation staff and to make investments in software and hardware in order to enhance, preserve and protect RMST's valuable intellectual property rights.

4. Further, in connection with this Court's approval of the sale of RMST's stock to PAHL, Mr. Gilbert Li, PAHL's CEO, agreed to cause RMST to work on developing and provide NOAA and the Court with (a) an updated business plan for the management and operation of the *Titanic* Collections; (b) a list of any artifacts in need of conservation work (including 50 "wish list" artifacts), an explanation of any conservation work needed as determined by RMST's curation staff, and an estimated time frame for completing such conservation work; (c) a collections management plan that complies with the C&C's; and (d) an analysis of any necessary changes to the reserve account and the quarterly monthly payments (Dkt. No. 527-2). While there was no set deadline for providing this additional information, RMST intends to provide it to NOAA and the Court by not later than Thursday, May 23, 2019.

Respectfully submitted,

**RMS TITANIC, INC.  
PREMIER ACQUISITION HOLDINGS LLC**

By Counsel:

/s/ David G. Barger

David G. Barger, VSB #21652  
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CERTIFICATE OF SERVICE

I hereby certify that on this 14th day of May, 2019, a copy of the foregoing has been electronically filed with the Clerk of the Court using the CM/ECF system, which will send electronic notification of such filing to all counsel of record.

/s/ David G. Barger

David G. Barger, VSB #21652  
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